

RENTAL MARKET REPORT

Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Figure 1

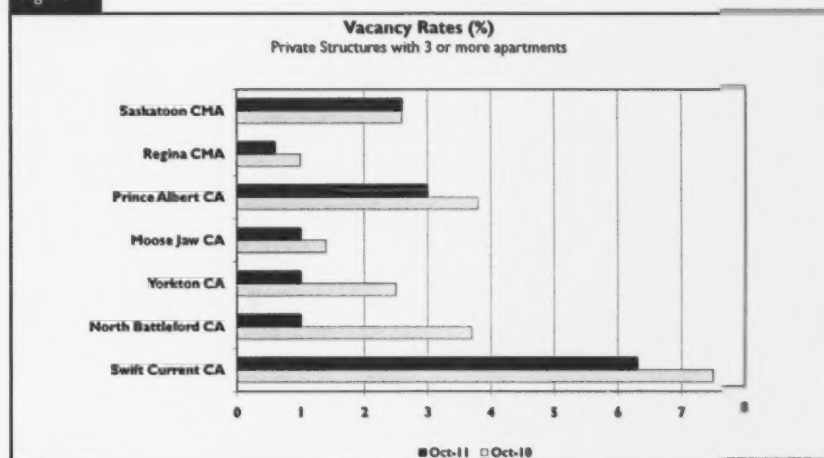
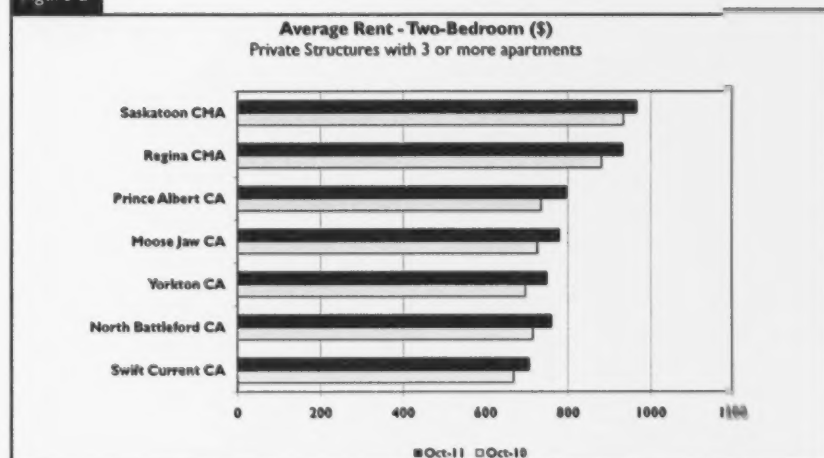


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAAs.

Highlights

- The average apartment vacancy rate in Saskatchewan's urban centres was 1.9 per cent in October 2011, down from 2.5 per cent in October 2010.
- Regina and Saskatoon, the two largest urban centres, reported average apartment vacancy rates of 0.6 and 2.6 per cent, respectively.
- In October 2011, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 1.0 per cent in Moose Jaw, North Battleford and Yorkton to 6.3 per cent in Swift Current.
- The average two-bedroom apartment rent in urban centres was \$913 per month in October 2011, up from \$872 in October 2010.

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Apartment vacancy rates decline in Saskatchewan

According to Canada Mortgage and Housing Corporation's (CMHC) October 2011 Rental Market Survey, the average vacancy rate¹ in Saskatchewan's urban centres² declined from 2.5 per cent in October 2010 to 1.9 per cent in October 2011. With higher rental demand, the same-sample rents³ for two-bedroom apartments increased by 4.6 per cent on a year-over-year basis in October 2011. The average two-bedroom rent was \$913 per month in October 2011 compared to \$872 in the October 2010 survey.

The average apartment vacancy rate in the Regina Census Metropolitan Area (CMA) declined from 1.0 per cent in October 2010 to 0.6 per cent in October 2011. The city's robust economy, characterised by sustained employment and wage growth, continues to generate elevated in-migration, fuelling high demand for rental units along with other forms of housing. Furthermore, rising new and resale house prices have motivated some renters to delay their home purchases. These factors have combined to sustain downward pressure on vacancies in the Regina CMA.

In the Saskatoon CMA, the average vacancy rate was 2.6 per cent in October 2011, unchanged from the

October 2010 survey. Increased competition from the secondary rental market, in the form of investor-owned apartment condominium units and other secondary rental units, resulted in upward pressure to the average vacancy rate. Tempering this, Saskatoon, like Regina, continues to attract migrants, resulting in downward pressure on vacancies. On balance, the outcome of these opposing pressures was a stable vacancy rate.

The average vacancy rate declined in all seven of the province's CAs. Lloydminster's decline was the most pronounced, as the overall vacancy rate moved from 8.4 per cent in October 2010 to 3.7 per cent this October. Meanwhile, in Saskatchewan's southeast section, elevated oil exploration activity maintained strong labour market conditions, which in turn fuelled demand for rental units. Estevan's average vacancy rate of 1.3 per cent in October 2011 declined from 1.5 per cent last year.

At 1.0 per cent, Moose Jaw, North Battleford, and Yorkton all recorded the lowest average vacancy rate among Saskatchewan's seven CAs. Increased potash exploration in the areas near Moose Jaw and Yorkton advanced rental demand in those centres. Meanwhile, low natural gas prices impacted conventional natural gas drilling in the southwest section of the province, resulting in relatively higher vacancies in the Swift Current CA. Despite declining from 7.5 per

cent in October 2010 to 6.3 per cent this October, the average vacancy rate in Swift Current remained the highest in the province.

Average rents advanced in the province's two largest centres. Within structures common to both surveys, the average rent for all suite types advanced 6.6 and 2.7 per cent in Regina and Saskatoon, respectively, from October 2010. Overall, the average rent for a two-bedroom apartment in the Regina CMA increased from \$881 in October 2010 to \$932 this year. The average two-bedroom rent in the Saskatoon CMA was \$966 per month in October 2011, up from \$934 a year earlier.

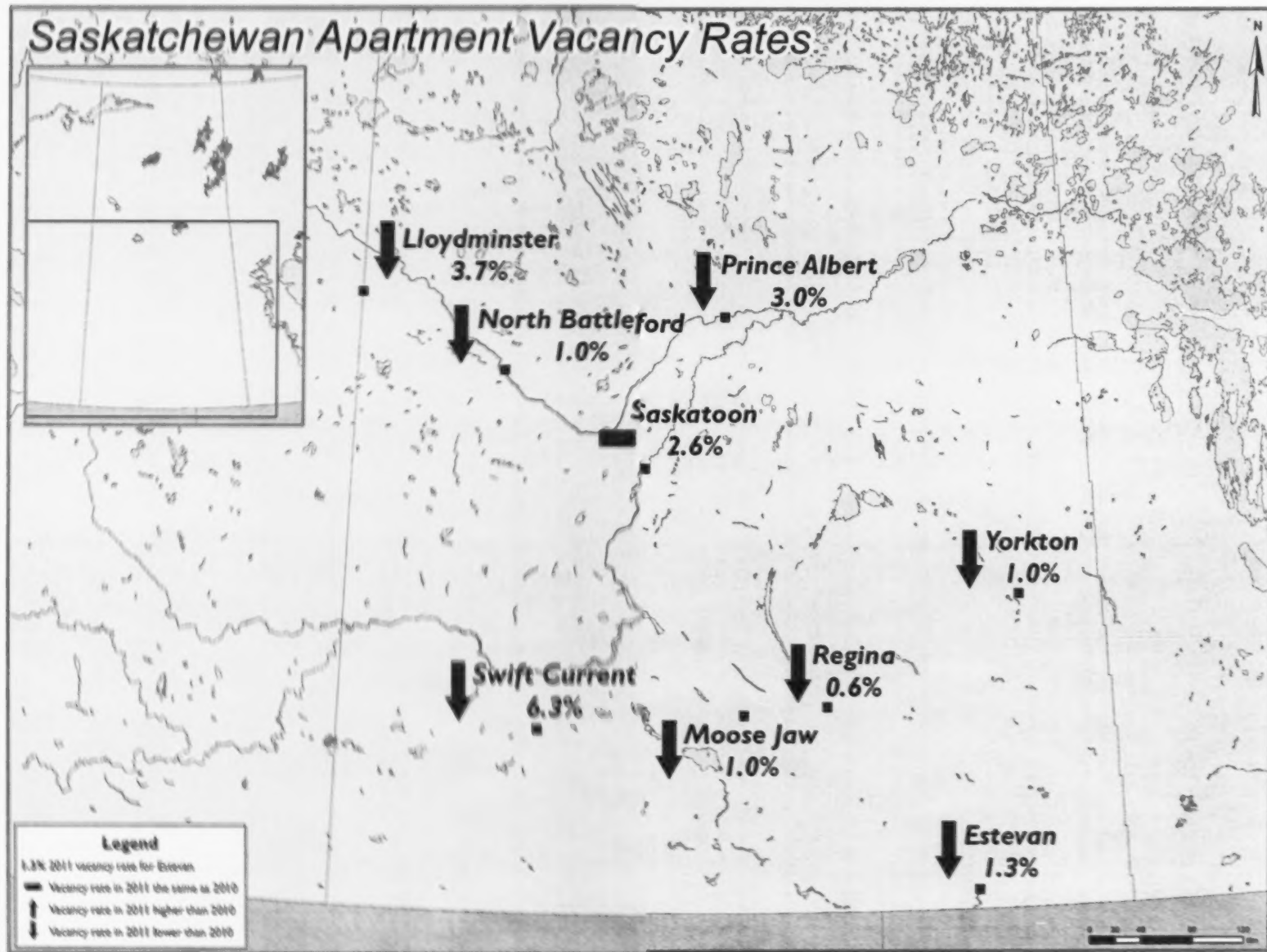
Average two-bedroom apartment rent increases were recorded across all of Saskatchewan's CAs. Estevan's average rent for two-bedroom suites of \$1,017 in October this year represented the highest average rent in the province. This coincided with Estevan having one of the largest yearly increases in two-bedroom rents within structures common to both the October 2010 and 2011 surveys with a 7.2 per cent rise. Among all urban centres in Saskatchewan, Prince Albert recorded the strongest year-over-year increase of 7.4 per cent in same-sample two-bedroom rents. Meanwhile, Swift Current recorded an average two-bedroom rent of \$706 per month, up from \$668 per month in October 2010. This represents the lowest average apartment rent among the province's urban centres.

¹ Based on privately-initiated rental apartment structures of three or more units.

² Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Saskatchewan Apartment Vacancy Rates



I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	0.5 a	0.4 a	1.2 a	0.7 a	1.0 a	0.6 a	1.2 a	0.8 a	1.0 a	0.6 a
Saskatoon CMA	4.8 b	2.0 a	1.6 a	1.8 a	3.0 a	3.4 a	3.5 a	1.1 a	2.6 a	2.6 a
Estevan CA	3.8 a	3.8 a	2.4 a	1.2 a	0.8 a	1.3 a	0.0 a	0.0 a	1.5 a	1.3 a
Lloydminster CA	5.2 a	4.9 a	6.8 a	4.3 a	9.9 a	3.2 a	3.5 a	4.9 a	8.4 a	3.7 a
Moose Jaw CA	1.6 a	3.8 a	2.5 a	1.8 a	0.5 a	0.2 a	**	**	1.4 a	1.0 a
North Battleford CA	5.3 c	2.9 a	3.2 a	1.1 a	4.0 a	0.8 a	0.0 a	0.0 a	3.7 a	1.0 a
Prince Albert CA	2.6 c	**	2.8 a	2.3 a	4.4 a	2.8 a	3.8 a	4.6 a	3.8 a	3.0 a
Swift Current CA	6.8 a	5.1 d	6.7 a	7.0 c	7.4 a	5.5 a	11.3 a	11.2 d	7.5 a	6.3 b
Yorkton CA	1.2 a	0.0 b	4.9 a	0.5 b	1.1 a	1.2 a	2.4 a	2.2 a	2.5 a	1.0 a
Saskatchewan 10,000+ (2)	2.7 a	1.8 a	2.0 a	1.6 a	2.6 a	2.1 a	3.3 a	2.5 a	2.5 a	1.9 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	522 a	564 a	742 a	790 a	881 a	932 a	1,058 a	1,092 a	802 a	850 a
Saskatoon CMA	599 a	632 a	765 a	787 a	934 a	966 a	959 a	1,075 a	853 a	881 a
Estevan CA	517 a	552 b	845 a	901 a	937 a	1,017 a	958 a	1,052 a	883 a	948 a
Lloydminster CA	585 a	615 a	683 a	697 a	885 a	899 a	902 a	920 a	808 a	821 a
Moose Jaw CA	462 a	471 a	596 a	627 a	726 a	779 a	**	**	658 a	702 a
North Battleford CA	453 a	491 a	547 a	593 a	715 a	760 a	780 a	874 a	647 a	693 a
Prince Albert CA	500 a	522 a	647 a	695 a	735 a	796 a	847 a	877 a	714 a	765 a
Swift Current CA	424 a	435 b	543 a	560 a	668 a	706 a	776 a	810 a	623 a	658 a
Yorkton CA	468 a	504 a	590 a	648 a	697 a	749 a	769 a	800 a	645 a	703 a
Saskatchewan 10,000+ (2)	543 a	579 a	727 a	763 a	872 a	913 a	930 a	982 a	800 a	838 a

¹Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	713	716	4,837	4,752	5,202	5,157	243	244	10,995	10,869
Saskatoon CMA	624	594	4,970	4,955	6,491	6,396	608	533	12,693	12,478
Estevan CA	26	26	167	169	239	240	35	33	467	468
Lloydminster CA	59	63	573	583	1,016	1,005	85	81	1,733	1,732
Moose Jaw CA	62	53	511	493	609	599	16	16	1,198	1,161
North Battleford CA	38	35	284	285	478	476	16	18	816	814
Prince Albert CA	93	89	671	663	1,115	1,083	229	218	2,108	2,053
Swift Current CA	44	43	283	272	443	446	62	58	832	819
Yorkton CA	81	80	288	289	379	377	82	82	830	828
Saskatchewan 10,000+ (2)	1,740	1,699	12,584	12,461	15,972	15,779	1,376	1,283	31,672	31,222

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	0.8 a	0.6 a	1.8 a	0.9 a	1.3 a	0.9 a	1.2 a	1.2 a	1.5 a	0.9 a
Saskatoon CMA	5.6 a	2.7 a	2.7 a	3.2 a	4.5 a	4.9 a	3.6 a	1.6 a	3.8 a	4.0 a
Estevan CA	3.8 a	3.8 a	3.0 a	1.2 a	0.8 a	1.3 a	0.0 a	0.0 a	1.7 a	1.3 a
Lloydminster CA	5.2 a	4.9 a	7.1 a	4.8 a	10.4 a	3.7 a	3.5 a	4.9 a	8.8 a	4.2 a
Moose Jaw CA	1.6 a	3.8 a	2.5 a	1.8 a	0.5 a	0.2 a	**	**	1.4 a	1.0 a
North Battleford CA	8.0 a	2.9 a	3.2 a	2.2 a	4.4 a	1.0 a	0.0 a	0.0 a	4.1 a	1.5 a
Prince Albert CA	3.9 a	**	3.1 a	2.5 a	4.6 a	3.2 a	3.8 a	5.5 a	4.0 a	3.3 a
Swift Current CA	6.8 a	5.1 a	7.5 a	7.0 a	7.4 a	6.6 a	11.3 a	11.2 a	7.7 a	7.0 a
Yorkton CA	1.2 a	0.0 a	6.6 a	0.5 a	1.1 a	1.2 a	3.7 a	2.2 a	3.3 a	1.0 a
Saskatchewan 10,000+ (2)	3.3 b	2.1 a	2.8 a	2.3 a	3.6 a	3.0 a	3.4 a	2.9 a	3.3 a	2.7 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	7.6 a	7.8 b	6.9 a	6.7 a	6.3 a	6.2 a	7.8 a	5.1 b	6.8 a	6.6 a
Saskatoon CMA	3.0 b	5.6 a	3.3 a	2.5 a	4.0 a	2.8 a	4.3 b	2.8 b	4.1 a	2.7 a
Estevan CA	7.0 c	7.3 c	6.4 a	7.0 a	7.6 a	7.2 a	6.9 a	7.4 a	7.0 a	7.7 a
Lloydminster CA	11.6 d	4.2 c	1.4 a	2.1 a	2.3 c	1.8 a	-1.1 a	2.3 a	1.8 c	1.8 a
Moose Jaw CA	24.2 d	++	15.7 d	5.5 c	14.8 c	5.9 b	**	**	14.4 c	5.9 b
North Battleford CA	12.4 d	8.0 a	11.1 c	7.6 a	9.7 a	7.3 a	10.9 a	7.9 a	10.2 a	7.2 a
Prince Albert CA	5.4 b	4.5 d	4.6 d	6.6 a	4.3 d	7.4 b	4.1 d	4.6 b	4.4 d	7.0 b
Swift Current CA	5.9 c	**	7.8 b	2.3 c	7.5 b	3.5 c	6.9 b	**	7.2 b	2.7 c
Yorkton CA	7.2 a	6.0 c	2.7 a	8.6 b	4.6 b	5.8 a	4.7 b	3.6 a	4.4 a	7.1 a
Saskatchewan 10,000+ (2)	6.4 a	6.1 a	5.3 a	4.7 a	5.4 a	4.6 a	5.1 a	3.8 a	5.6 a	4.7 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹**Vacancy Rates (%)
Saskatchewan - October 2011**

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	1.4 a	0.6 a	1.0 a	0.6 a
Saskatoon CMA	0.9 a	0.4 a	2.6 a	2.6 a

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate**Condominium Apartments²
Saskatchewan - October 2011**

Condo Sub Area	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA	2,904	3,863	441 a	897 d	15.2 a	23.2 d	1.4 a	0.6 a
Saskatoon CMA	8,169	8,318	1,590 a	1,866 a	19.5 a	22.4 a	0.9 a	0.4 a

² Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

¹ Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:

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5.1 Other Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
Saskatchewan - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Regina CMA										
Single Detached	n/s	n/s	**	**	752 d	781 c	955 b	1,012 b	862 b	914 b
Semi detached, Row and Duplex	n/s	n/s	**	**	866 c	946 c	772 b	949 b	789 b	924 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	650 d	**	1,025 d	**	**	845 d
Total	n/s	n/s	**	656 d	783 b	851 b	876 b	976 b	832 b	908 a
Saskatoon CMA										
Single Detached	n/s	n/s	**	**	749 c	951 d	1,086 b	1,213 b	1,000 b	1,133 b
Semi detached, Row and Duplex	n/s	n/s	**	**	934 d	898 d	1,028 b	1,031 b	950 b	968 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	775 c	924 c	**	1,022 d	828 c	942 c
Total	n/s	n/s	**	546 d	846 c	920 c	1,055 b	1,095 b	952 b	1,017 b

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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5.2 Estimated Number of Households in
Other Secondary Rented Units¹ by Dwelling Type
Saskatchewan - October 2011

	Estimated Number of Households in Other Secondary Rented Units ¹	
	Oct-10	Oct-11
Regina CMA		
Single Detached	5,374 a	5,216 b
Semi detached, Row and Duplex	3,891 a	3,334 b
Other-Primarily Accessory Suites	626 d	1,559 d
Total	9,891	10,109
Saskatoon CMA		
Single Detached	4,465 a	4,136 a
Semi detached, Row and Duplex	7,151 b	6,683 b
Other-Primarily Accessory Suites	1,508 b	2,637 c
Total	13,124	13,456

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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